

REAL ESTATE COMMISSION[193E]

Notice of Intended Action

Twenty-five interested persons, a governmental subdivision, an agency or association of 25 or more persons may demand an oral presentation hereon as provided in Iowa Code section 17A.4(1)"b."

Notice is also given to the public that the Administrative Rules Review Committee may, on its own motion or on written request by any individual or group, review this proposed action under section 17A.8(6) at a regular or special meeting where the public or interested persons may be heard.

Pursuant to the authority of Iowa Code sections 543B.46 and 543B.18, the Real Estate Commission hereby gives Notice of Intended Action to amend Chapter 13, "Trust Accounts and Closings," Iowa Administrative Code.

The proposed amendment to rule 13.1(543B) adds the correct tax identification number (TIN) and new depositor and depository address for trust account interest remitted by real estate brokers.

A public hearing will be held on November 12, 2008, from 9 to 9:30 a.m., in the Professional Licensing Conference Room, Second Floor, 1920 S.E. Hulsizer Road, Ankeny, Iowa 50021, at which time persons may present their views on the proposed amendment either orally or in writing. At the hearing, persons who wish to speak will be asked to give their names and addresses for the record and to confine their remarks to the subject of the proposed amendment.

Consideration will be given to all written suggestions or comments received before the end of the business day on November 15, 2008. Comments should be addressed to David Batts, Executive Officer, Iowa Real Estate Commission, 1920 S.E. Hulsizer, Ankeny, Iowa 50021; or faxed to (515)281-7411. E-mail may be sent to David.Batts@Iowa.gov.

This amendment is intended to implement Iowa Code Supplement section 543B.46 as amended by 2008 Iowa Acts, Senate File 2136, and Iowa Code section 543B.18.

The following amendment is proposed.

Rescind paragraphs **13.1(2)"c"** and **"d"** and adopt the following **new** paragraphs in lieu thereof:

c. The depository should use the name "Iowa Finance Authority" and the federal tax identification number (TIN) 52-1699886 on the 1099 reporting form when reporting interest to the IRS.

d. The depository should send the 1099 reporting form to:

Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa 50312